



CITY COUNCIL
CITY OF CHICAGO

COUNCIL CHAMBER
SECOND FLOOR, CITY HALL
TELEPHONE: 312-744-6800

2019 SEP 30 AM 8:57

Hole

NOTICE OF PUBLIC HEARING
ON FINANCING OF MULTI-FAMILY HOUSING DEVELOPMENT

September 30, 2019

Notice is hereby given that on October 10, 2019, at 10:00 am CDT, in the Council Chambers of the City of Chicago, City Hall, Room 201, 121 North LaSalle Street, Chicago, Illinois 60602, a public hearing will be held by the Committee on Finance of the City Council of the City of Chicago (the "City") regarding a plan of finance to issue not to exceed \$30,000,000 principal amount of Multi-Family Housing Revenue Notes (Parkside Four Phase II), Series 2019, in one or more series (the "Notes"). The proceeds of the Notes will be loaned to Parkside Four Phase II, LP, an Illinois limited partnership (the "Borrower"), to enable it to pay or reimburse a portion of the costs of acquiring, leasing, constructing, and equipping of low- and moderate-income residential facilities and related common facilities and containing approximately 102 units, 66 of which will be affordable units (including 2 units which will be for Chicago Housing Authority tenants with incomes at or below 80% of area median income, under the Rental Assistance Demonstration Program) and approximately 36 of which will be unrestricted market-rate units (together with related common areas along with parking lot facilities, the "Project"), located on property bounded by North Larrabee Street on the west, West Elm Street on the north, North Cambridge Avenue on the east, and West Hobbie Street on the south, in Chicago, Cook County, Illinois (the "Property"), and to pay a portion of the costs of issuance and other costs incurred in connection therewith.

The initial owner of the Property, including the Project, is the Borrower.

The Notes do not constitute a debt of the City within the meaning of any provision of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the City. The Notes do not grant the owners thereof any right to have the City levy any taxes or expend any City funds for the payment of the principal thereof or the interest thereon. The Notes will be payable solely out of the revenue of the Project and other funds pledged and assigned for their payment by the Borrower in accordance with a loan agreement between the City and the Borrower.

This Notice of Public Hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place of the hearing residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing within a ten (10) minute time limit. Written comments may also be submitted to the City Clerk of the City at 121 North LaSalle Street, Chicago, Illinois 60602, on or before the date and time for the public hearing.

In accordance with the Americans with Disabilities Act (the “ADA”), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing then not later than 5:00 pm on October 4, 2019 he or she should contact the City at the Committee on Finance, City Hall, Room 302, 121 North LaSalle Street, Chicago, Illinois 60602.



SCOTT E. WAGUESPACK
CHAIRMAN
COMMITTEE ON FINANCE

SEW/awe